

WEST VALLEY CITY, UTAH

RESOLUTION NO. _____

**A RESOLUTION RESCINDING PREVIOUSLY
APPROVED RESOLUTION NO. 09-121 AND
APPROVING AN AMENDMENT TO THE
AGREEMENT FOR THE DISPOSITION OF LAND
FOR PRIVATE DEVELOPMENT BETWEEN THE
CITY, THE REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, AND COVENTRY
III/SATTERFIELD HELM VALLEY FAIR MALL,
LLC, TO PROVIDE FOR THE REDEVELOPMENT
OF THE VALLEY FAIR MALL.**

WHEREAS, the City desires to rescind previously approved Resolution No. 09-121; and

WHEREAS, the Redevelopment Agency of West Valley City (the “RDA”) desires to promote the economic development and general welfare of the City by facilitating the expansion and redevelopment of Valley Fair Mall area; and

WHEREAS, Coventry III/Satterfield Helm Valley Fair, LLC, the owner of Valley Fair Mall desire to expand and improve the retail center by the renovation of the existing structures and the construction of additional stores; and

WHEREAS, the City has determined that the redevelopment of Valley Fair Mall will benefit the residents of West Valley City and will help spur development of the City Center area and that it is appropriate that the City participate in the process; and

WHEREAS, Title 11, Chapter 13, Utah Code Annotated 1953, as amended, entitled “Interlocal Cooperation Act” provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity, or undertaking which each public agency is authorized by law to perform; and

WHEREAS, in order to facilitate the objectives of the parties, the City, the RDA, and Coventry III/Satterfield Helm Valley Fair, L.L.C. (successor in interest to VFM-ALC, LC, a Utah limited liability company, VFM-CPZ, LC, a Utah limited liability company, River Ridge VFM, L.L.C., a Utah limited liability company, and Hill Field Holding VFM, L.L.C., a Utah limited liability company) have previously entered into an Agreement entitled “Agreement for the Disposition of Land for Private Development” (the “Agreement”). This Agreement sets forth the rights, duties and obligations of each of the parties thereto; and

WHEREAS, the parties to the Agreement desire to amend certain sections of the Agreement to adjust the criteria for the use of property tax increment made available for the project by the RDA and the timing of the payment of funds. Therefore, an amendment to the Agreement has been prepared for execution by and between the City, the RDA and Coventry III/Satterfield Helm Valley Fair Mall, LLC, (the “Amendment”). This Amendment, which is attached hereto and entitled “Amendment No. 1 to Agreement for Disposition of Land,” sets forth the rights, duties, and obligations of each of the parties with respect thereto; and

WHEREAS, the City Council, of West Valley City, Utah, does hereby determine that it is in the best interest of the health, safety and welfare of the citizens of West Valley City to approve the Amendment to the Agreement for the Disposition of Land for Private Development described above;

NOW THEREFORE, be it resolved by the City Council of West Valley City, Utah, that previously approved Resolution No. 09-121 is hereby rescinded and the Amendment to the Agreement for the Disposition of Land for Private Development described above is hereby approved and the Mayor is hereby authorized to execute said document for and in behalf of West Valley City, subject to approval of the final form of the document by the City Manager and City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2009.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER